

ACT No. 70

Regular Session, 2004

SENATE BILL NO. 372

BY SENATOR THEUNISSEN

1 AN ACT

2 To amend and reenact R.S. 6:969.6(8), relative to the Louisiana Motor Vehicle Finance Act;
3 to provide for the definition of a consumer loan; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 6:969.6(8) is hereby amended and reenacted to read as follows:

6 §969.6. Definitions

7 As used in this Chapter:

8 * * *

9 (8) "Consumer loan" means a loan of money or its equivalent made by a
10 lender, the proceeds of which are used by the consumer to purchase or refinance the
11 purchase of a motor vehicle, or which proceeds are used for personal, family, or
12 household purposes, including debts created by the use of a lender credit card,
13 revolving loan account, or similar arrangement, as well as insurance premium
14 financing, with the lender acquiring a purchase money security interest in the
15 purchased motor vehicle. A consumer loan may be secured by other collateral in
16 addition to the purchased vehicle. The provisions of this Paragraph shall not

1 apply to a consumer loan made pursuant to the Louisiana Deferred Presentment
2 and Small Loan Act, R.S. 9:3578.1, et seq.

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PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____